27.   The method of Claim 25, wherein the buyer agent conveys bids in response to real time bidding instructions of its user.

28.   An online auction system for conducting an online auction on a communications network, the system comprising:

a first user terminal for generating an offer to sell or to buy an item in accordance with first offer criteria;

a second user terminal for generating an offer to buy or to sell a corresponding item in accordance with second offer criteria;

matching means for comparing the offer criteria to match an offer to sell and an offer to buy if any or all of their criteria match; and

communication means responsive to the matching means to open a peer to peer communication channel for conducting an auction between user terminals that made matching offers.

29.   The system of Claim 28, further comprising search means responsive to the criteria of an offer to search for offers with matching criteria.

30.   The system of Claim 29, further comprising a central database accessible by the user terminals, the database including receiving offers from user terminals.

31.   The system of Claim 30, wherein the database is associated with a server to which the user terminals are clients.

32.   The system of Claim 31, wherein the matching means is associated with the server.

33.   The system of Claim 28, wherein the user terminals are arranged in a daisy chain or tree structure.

34.   The system of Claim 33, wherein the matching means is associated with a user terminal.

35.   The system of Claim 28, further comprising a searchable store of offers received from user terminals.

36.   The system of Claim 35, further comprising timeout means for removing an offer from the store after a timeout period.

37.   The system of Claim 28, wherein a software agent resident on a user terminal includes means for generating an offer.

38.   The system of Claims 28, wherein a software agent resident on a user terminal includes means for searching for offers.

39.   The system of Claim 28, wherein a software agent resident on a user terminal includes means for receiving, comparing and matching offers.

40.   The system of Claim 28, wherein a software agent resident on a user terminal includes means for opening the peer to peer communication channel between user terminals in response to a match between offers.

41.   The system of Claim 28, wherein a software agent resident on a user terminal includes means for creating an auction on that user terminal.

42.   The system of Claim 41, wherein the software agent includes means for running the auction as a background task on the desktop of the user terminal.

43.   The system of Claim 28, wherein a seller agent resident on a user terminal includes means for making an offer to sell an item.

44.   The system of Claim 43, wherein the seller agent includes means for receiving bids for the item on its user's behalf.

45.   The system of Claim 44, wherein the seller agent includes means for responding to bids automatically on its user's behalf.

46.   The system of Claim 44, wherein the seller agent includes means for responding to bids in accordance with real time instructions of its user.

47.   The system of Claim 28, wherein a buyer agent includes means for making an offer to buy an item.

48.   The system of Claim 47, wherein the buyer agent includes means for bidding for an item during the auction.

49.   The system of Claim 48, wherein the buyer agent includes means for bidding automatically on its user's behalf.

50.   The system of Claim 48, wherein the buyer agent includes means for bidding in response to real time bidding instructions of its user.

51.   An agent for generating, when resident on a user terminal, an offer to buy or to sell an item for matching with an offer from another user terminal, the agent comprising:

means responsive to a match between offers and for opening a peer to peer communication channel between the host user terminal and another user terminal generating a matching offer; and

means for running an auction via the communication channel.